



**CIRCULAR**

Cir. /IMD/DF/5/2011

March 16, 2011

**All Recognized Stock Exchanges**

Dear Sir/ Madam,

**Sub: Listing Agreement for Securitised Debt Instruments**

1. In order to develop the primary market for securitized debt instruments in India, SEBI has notified the Securities and Exchange Board of India (Public offer and Listing of Securitised Debt Instruments) Regulations, 2008. The regulations provide for a framework for issuance and listing of securitized debt instruments by a special purpose distinct entity (SPDE).
2. Listing of securitized debt instruments would help improve the secondary market liquidity for such instruments. With a view to enhance information available in the public domain on performance of asset pools on which securitized debt instruments are issued, it has been decided to put in place a Listing Agreement for securitized debt instruments. The Listing Agreement provides for disclosure of pool level, tranche level and select loan level information.
3. The Listing Agreement for securitized debt instruments as set out at **Annexure** shall come into force with immediate effect for all 'securitised debt instruments, as defined under regulation 2(1)(s) of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, seeking listing on the Stock Exchange.
4. In respect of listed securitized debt instruments, it is clarified that SPDEs which make frequent issues of securitized debt instruments are permitted to file umbrella offer documents on the lines of a 'shelf prospectus'.
5. In order to ensure uniform market convention for secondary market trades of securitized debt instruments, Actual/ Actual day count convention, shall be mandatory for all listed securitized debt instruments.



6. All the recognized Stock Exchanges are directed to:
  - a. Give effect to the abovementioned policies and put in place the Listing Agreement for securitized debt instruments as set out at **Annexure**.
  - b. Make consequential changes, if any, to the bye-laws of the Exchange, as may be applicable and necessary.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with S.17A of Securities Contract (Regulation) Act, 1956, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category “Legal Framework” and under the drop down “Corp Debt Market”.

Yours faithfully,

**Maninder Cheema**  
Deputy General Manager  
[maninderc@sebi.gov.in](mailto:maninderc@sebi.gov.in)

## LISTING AGREEMENT FOR SECURITIZED DEBT INSTRUMENTS

This agreement made at \_\_\_\_\_ (place) this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ between \_\_\_\_\_ a Special Purpose Distinct Entity (SPDE) duly formed and registered under \_\_\_\_\_ (mention relevant Act) and having its principal office at \_\_\_\_\_ (hereinafter called "the SPDE") and the \_\_\_\_\_ (name of the Stock Exchange) (hereinafter called 'the Exchange').

WHEREAS,

By a Memorandum of Agreement dated \_\_\_\_\_ executed by and between the SPDE and \_\_\_\_\_, a \_\_\_\_\_ (mention entity type) within the meaning of \_\_\_\_\_ (mention relevant Act) and having its registered office at \_\_\_\_\_ (hereinafter called "the Originator"), the SPDE has agreed to purchase receivables from the Originator, the aggregate balance outstanding principal whereof (excluding any overdue EMIs and/ or penal interest thereon) as on \_\_\_\_\_ was ₹ \_\_\_\_\_ (Rupees \_\_\_\_\_ only) together with the securities therefor.

In pursuance of the said memorandum of agreement dated \_\_\_\_\_, the Originator has executed a Deed of Assignment dated \_\_\_\_\_ (hereinafter referred to as the "Deed of Assignment") with the SPDE, duly registered in the office of Sub-Registrar of Assurances, \_\_\_\_\_ (place) whereby the Originator transferred, assigned and conveyed the various receivables and the securities therefor;

The SPDE has issued the Offer Document dated \_\_\_\_\_ whereby it proposed to securitize the said receivables and issue securitised debt instruments evidencing undivided beneficial interest of the subscribers in the receivables and in the securities therefor. The SPDE, in pursuance of the said Offer Document has received and retained subscription amount of ₹ \_\_\_\_\_ (Rupees \_\_\_\_\_ only) from investors.

In terms of the said Offer Document, the SPDE is to set apart, transfer, hold, manage and administer the receivables and the securities therefor; either by itself or through a servicer; in trust for the benefit of the Investors to whom the securitized debt instruments are to be issued evidencing their undivided beneficial interest in the receivables and the securities therefor and in the cash flows therefrom.

By a Memorandum of Agreement dated \_\_\_\_\_ executed between the SPDE and \_\_\_\_\_ (name of the entity), a \_\_\_\_\_ (mention entity type) within the meaning of \_\_\_\_\_ (mention relevant Act) and having its registered office at \_\_\_\_\_ (hereinafter called "the Servicer"), the servicer have agreed to undertake coordination with the obligors, undertake management and collection of the asset pool, make allocations and distributions to

holders of the securitized debt instruments in accordance with the scheme and any other matters in accordance with Securities And Exchange Board Of India (Public Offer And Listing Of Securitized Debt Instruments) Regulations, 2008 (hereinafter referred to as “the Regulations”).

By a Deed/ Indenture of Trust dated \_\_\_\_\_executed between a \_\_\_\_\_ (mention entity type) within the meaning of \_\_\_\_\_ (mention relevant Act) and having its registered office at \_\_\_\_\_(hereinafter called “the Sponsor”) and \_\_\_\_\_, a \_\_\_\_\_ (mention entity type) within the meaning of \_\_\_\_\_ (mention relevant Act) and having its registered office at \_\_\_\_\_(hereinafter called “the Trustee”) or by a Memorandum of Agreement specifically entered into for that purpose, the Trustee, of the SPDE has agreed to comply with all obligations and conditions as required by the Regulations.

The SPDE has filed with the Exchange an application for listing its Securitized Debt Instruments that have been issued by way of an offer document prepared in compliance with Schedule V of the Securities and Exchange Board of India (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008 annexed hereto and made a part thereof.

NOW THEREFORE in consideration of the Exchange having agreed to list the said securities, the SPDE hereby agrees to covenants stipulated in this Listing Agreement and agrees with the Exchange as follows :-

1. The SPDE agrees:

- (a) to intimate to the Exchange, of its intention to issue new securitized debt instruments either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Exchange) prior to issuing such securities;
- (b) to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements;  
**Explanation:** For the purposes of this sub-clause, ‘securities laws’ mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the instant Listing Agreement.
- (c) that no material modification shall be made to the structure of the securitized debt instruments in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchanges where the securitized debt instruments are listed. The SPDE shall make an application to the exchange only after the approval by Trustees.

- (d) at all times abide by the requirements of the Securities and Exchange Board of India Act, 1992, the Securities Contracts( Regulation) Act,1956 and rules and the regulations made thereunder as applicable to further issuance, if any, of securitized debt instruments.

2. The SPDE agrees that it shall, either by itself or through the servicer, :-

- (a) ensure timely interest/ redemption payment;
- (b) where credit enhancement has been provided for, to make credit enhancement available for listed securitized debt instruments at all times;
- (c) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India. Where it is not possible to make payment through electronic means, the SPDE shall issue 'payable-at-par' warrants/ cheques for payment of interest and redemption amount;

3. The SPDE agrees that:

- (a) it will not forfeit unclaimed interest and principal and such unclaimed interest and principal shall be, after a period of seven years, transferred to the Securities and Exchange Board of India (Investor Protection and Education Fund) set up as per Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- (b) unless the terms of issue provide otherwise, the SPDE shall not select any of its listed securitized debt instruments for redemption otherwise than on pro rata basis or by lot and shall promptly furnish to the Exchange the details thereof.

4. The SPDE agrees and undertakes to designate any person as Compliance Officer who:

- (a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of securitized debt instruments and report the same at the meeting of the Trustees of the SPDE held subsequently;
- (b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) shall be responsible for filing the information in any electronic platform as may be mandated by SEBI from time to time. The compliance officer and the SPDE shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;

- (d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors. The SPDE shall display the email ID and other relevant details prominently on its website and in the various materials / pamphlets/ advertisement campaigns initiated by it for creating investor awareness.
5. The SPDE agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.
6. The SPDE agrees that, in case of listing of securitized debt instruments issued to public:
- (a) allotment of securities offered to public shall be made in accordance with Regulation 31 of the SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008.
- (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within the period specified above.
7. The SPDE agrees that, in case of public issue of securitized debt instruments it shall be a condition precedent for issuance of securitized debt instruments that it shall, either by itself or through the sponsor, deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the securitized debt instruments are offered for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of securitized debt instruments offered for subscription to the public, as the case may be for ensuring compliance by the issuer, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Exchange for the time being in force.

**Provided** that 50% (fifty per cent) of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount can be provided for by way of a bank guarantee.

**Provided further** that the amount to be paid in cash is limited to ₹3crores.

8. The SPDE agrees that as soon as its securitized debt instruments are listed on the Exchange, it will, either by itself or through the sponsor, pay to the Exchange fees as prescribed by the Exchange, and thereafter, so long as the securities continued to be listed on the Exchange, it will pay to the Exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the securities of the SPDE which are outstanding as on March 31 and listed on the Exchange. The SPDE also agrees that it shall pay the additional fee, at the time

of making application for listing of securitized debt instruments arising out of further issue.

9. The SPDE agrees and undertakes, as a pre-condition for continued listing of securitized debt instruments, hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the Exchange for the purpose of dematerialisation of securities hereunder in pursuance of the prevailing statutes and/or statutory regulations, to facilitate dematerialized trading.
10. The SPDE agrees to close transfers or fix a record date for purposes of payment of interest and payment of redemption or repayment amount or for such other purposes as the Exchange may agree to or require and to give to the Exchange the notice in advance of at least seven clear working days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of transfers (or, when transfers are not to be closed, the date fixed for taking a record of its securitized debt instrument holders) and specifying the purpose or purposes for which the transfers are to be closed (or the record is to be taken).
11. The SPDE agrees to comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in securitized debt instruments.
12. In addition to the foregoing provisions and not in derogation thereof, the SPDE agrees to comply with the provisions of the relevant Acts including the SEBI Act, 1992, SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India.
13. The SPDE undertakes to promptly notify to the Exchange:
  - (a) of any attachment or prohibitory orders restraining the SPDE from transferring securitized debt instruments from the account of the registered holders and furnish to the Exchange particulars of the numbers of securitized debt instruments so affected and the names of the registered holders and their demat account details;
  - (b) of any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any securitized debt instruments;
  - (c) of any action that would affect adversely payment of interest on securitized debt instruments;
  - (d) of any change in the form or nature of any of its securitized debt instruments that are listed on the Exchange or in the rights or privileges of

the holders thereof and make an application for listing of the said securities as changed, if the Exchange so requires;

- (e) of any other change that would affect the rights and obligations of the holders of securitized debt instruments;
- (f) of any expected default in timely payment of interest or redemption or repayment amount or both in respect of the securitized debt instruments listed on the Exchange as soon as the same becomes apparent;
- (g) of any other information not in the public domain necessary to enable the holders of the listed securitized debt instruments to clarify its position and to avoid the creation of a false market in such listed securities;
- (h) the date of the meetings of its Trustees at which the recommendation or declaration of issue of securitized debt instruments or any other matter affecting the rights or interests of holders of securitized debt instruments is proposed to be taken up, at least two days in advance;
- (i) of any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings, etc.;
- (j) delay/ default in Payment of Interest / Principal Amount to the investors for a period of more than three months from the due date; and
- (k) any other information having bearing on the operation/performance of the SPDE as well as price sensitive information.

14. The SPDE agrees that it shall provide at the request of the investor or the Exchange, either by itself or through the servicer, loan level information without disclosing particulars of individual borrowers.

**Explanation:** SPDE may, subject to the consent of the investor/ Exchange, send all the information in electronic form/ fax.

15. The SPDE agrees to furnish statements, either by itself or through the servicer, on a monthly basis in the format specified in **Annexure I** within 7 days from the end of the month/ actual payment date.

**Provided** that where periodicity of the receivables is not monthly, reporting shall be made for such relevant periods.

16. The SPDE agrees that it shall, either by itself or through the servicer, file the information, statements and reports, etc in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable.

17. PROVIDED ALWAYS AND SPDE HEREBY IRREVOCABLY AGREES AND DECLARES that SPDE will not without the concurrence of Exchange and the previous permission in writing from SEBI withdraw its adherence to the clauses of this agreement for listing of its securitized debt instruments.



18. THE SPDE FURTHER AGREES that it may apply for relaxation from strict application of the provisions of this agreement, in case it is unable to comply with any of the provisions of this agreement on account of provisions of the Act/ Rules or Regulations/ any other document under which it is formed or governed, or in order to avoid undue hardship to the security holders, in which case the Exchange may grant the relaxation sought for, with the prior approval of SEBI.
19. AND THE SPDE FURTHER AGREES and declares that any of its securitized debt instruments listed on the Exchange shall remain on the list till the maturity or redemption of securitised debt instruments or till the same are delisted as per the procedure laid down by SEBI and the Exchange in which case this agreement shall stand terminated AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the Exchange to delist, suspend or remove from the list the said securities at any time and for any reason which the Exchange considers proper in accordance with the applicable legal provisions.
20. AND THE SPDE FURTHER AGREES that if it fails to comply with the provisions of this agreement or relevant Securities Laws prescribed by the statutory and regulatory bodies, the Exchange has the right to take suitable action under applicable legal provisions.

**Explanation:** For this purpose, 'Securities Laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008 the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the Indian Trusts Act, 1882, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement for securitized debt instruments.

IN WITNESS WHEREOF the SPDE on the one has caused these presents to be executed by its authorized signatory to be hereunto affixed as of the day and year first above written.

The signatory, \_\_\_\_\_ of \_\_\_\_\_ was hereunto authorized pursuant to a resolution passed at a meeting held on \_\_\_\_\_ day of \_\_\_\_\_.

Signature of the authorized representative of the SPDE \_\_\_\_\_

In the presence of \_\_\_\_\_ Signature \_\_\_\_\_

---X---X---X---

## Annexure-I

**Note-** Explanation for the terms used in the tables is given at the end

## Disclosures for the month of \_\_\_\_\_

A. Snapshot			
A1. Pool snapshot			
Originator		Total billing during the month	
SPDE		Total collections during the month	
Asset class (es)		Cumulative collections efficiency ratio	
Deal structure (Par/Premium)		Excess Spread percentage	
Original Pool size		Change in reserve account balance	
Current Pool size		Number of loans prepaid or foreclosed during the month	
Original Weighted Average Life		Amount of loans prepaid or foreclosed during the month	
Current weighted average life		Original weighted average LTV	
Door-to-door maturity		Current weighted average LTV	
Initial weighted average seasoning		Total number of overdue loans	

A2. Tranche snapshot					
	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Tranche Class Name					
ISIN					
Stock exchange					
Legal Maturity of tranche					
Rating agency					
Original Rating					
Current Rating					
Record Date					
Payment Date					
Coupon rate					
Principal excess/shortfalls					
Interest excess/shortfalls					

## B. Pool level details

**Note:-** The asset classes are defined as Asset class-1, Asset Class-2 etc. for illustration purposes. The asset class (E.g. Home loans/two-wheeler loans,etc.) shall be named as such in the respective columns

B1. Loan details						
Particulars	Asset Class-1		Asset Class-2		Total	
	Number of loans	Value of loans	Number of loans	Value of loans	Number of loans	Value of loans
Original Number /value of Loans						
Loans- opening balance						
Loans Naturally terminated						
Loans Prepaid						
Loans Foreclosed						
Loans- Closing balance						

B2. Yield, maturity & LTV details			
Particulars	Asset Class-1	Asset Class-2	Total
Original Weighted Average Yield or Coupon			
Current Weighted Average Yield or Coupon			
Original Weighted Average Maturity			
Current Weighted Average Maturity			
Original Loan to Value (LTV) Ratio			
Current Loan to Value (LTV) Ratio			
Door-to-door maturity			

<b>B3. Credit enhancement details</b>	
Excess Spread Percentage	
Excess Spread Amount	
Over collateral, if any	
Nature of credit enhancement facilities – whether guarantee/ deposit/ overdraft/ others. If others, please specify	
- Liquidity facility	
- First Loss Facility	
- Second Loss facility	
Liquidity facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
First Loss facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
Second Loss facility	
- Opening Balance / Guarantee available at beginning of the month	
- Closing Balance / Guarantee available at end of the month	
<i>Change in reserve account balance</i>	

<b>B4. Waterfall mechanism</b>	
<b><u>Receipts</u></b>	
<i>Collections pertaining to current billing</i>	
<i>Collections pertaining to previous overdues</i>	
<i>Prepayment collection</i>	
<i>Collection of prepayment premium</i>	
<i>Other collections net of deductions</i>	
<i>Liquidity facility - Utilization for current payout</i>	
<i>First Loss facility - Utilization for current payout</i>	
<i>Second Loss facility- Utilization for current payout</i>	
<b>Total Receipts</b>	
<b><u>Payments</u></b>	
<i>Statutory / regulatory dues</i>	
<i>Costs/ charges incurred by Trustee</i>	
<i>Costs/ charges incurred by Designated Bank</i>	
<i>Liquidity Facility Fee / Interest</i>	
<i>Collection and Processing Agent</i>	
<i>Miscellaneous</i>	
<i>Payment to Senior Contributors</i>	
<i>A1 Tranche</i>	
<i>A2 Tranche</i>	
<i>A3 Tranche</i>	
<i>Payment of excess to Residual Contributors / Subordinate Payouts</i>	
<i>Payments to Liquidity Facility</i>	
<i>Payments to Second Loss Facility</i>	
<i>Payments to First Loss facility</i>	
<b>Total Payments</b>	

<b>B5. Future cash flows schedule till maturity</b>						
Month (Starting from next month)	Asset class 1		Asset class 2		Total	
	Principal	Interest	Principal	Interest	Principal	Interest

<b>B6. Collection efficiency report</b>			
	<b>Asset Class-1</b>	<b>Asset Class-2</b>	<b>Total</b>
Cumulative billing			
Cumulative collections			
<i>Current billing</i>			
<i>Billing pertaining to &gt; 90 DPD contracts</i>			
<i>Billing pertaining to repossessed contracts</i>			
<i>Billing pertaining to &lt; 90 DPD</i>			
<i>Current collections [excluding prepayments and other collections]</i>			
<i>Collections pertaining to &gt; 90 DPD contracts</i>			
<i>Collections pertaining to repossessed contracts</i>			
<i>Collection pertaining to &lt; 90 DPD</i>			
<i>Prepayment collection</i>			
<i>Collection of prepayment premium</i>			
<i>Other collections net of deductions</i>			
Closing overdues			
Closing pertaining to repossessed contracts			
Overdues pertaining to other contracts			
<i>Profit / Loss on Repossession Contracts</i>			
Cumulative collection efficiency ratio (CCER)			

<b>B7. Details of overdue loans</b>				
<b>Assets Class-1</b>				
<b>Particulars</b>	<b>Total overdue</b>	<b>Overdue upto 90 days</b>	<b>Overdue 91 to 180 days</b>	<b>Overdue &gt; 180 days</b>
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

<b>Assets Class-2</b>				
<b>Particulars</b>	<b>Total overdue</b>	<b>Overdue upto 90 days</b>	<b>Overdue 91 to 180 days</b>	<b>Overdue &gt; 180 days</b>
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

<b>Total</b>				
<b>Particulars</b>	<b>Total overdue</b>	<b>Overdue upto 90 days</b>	<b>Overdue 91 to 180 days</b>	<b>Overdue &gt; 180 days</b>
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

<b>C. Tranche level details (Provide details for every tranche under the pool)</b>					
<b>Note:-</b> The tranches are defined as A1 Tranche, A2 tranche, etc. for illustration purposes. The tranches are required to be named as in the offer document					

<b>C1. General details</b>					
<b>Particulars</b>	<b>A1 Tranche</b>	<b>A2 Tranche</b>	<b>A3 tranche</b>	<b>A4 Tranche</b>	<b>A5 Tranche</b>
Number of PTCs					
Original collateral					
Current collateral					

<b>C2. Principal payments</b>					
Original Principal Outstanding					
Opening Principal outstanding					
<i>Principal payments made</i>					
<i>Principal payments received</i>					
<i>Principal excess/ Shortfall</i>					
<i>Closing outstanding Principal</i>					
<i>Cumulative Principal Shortfalls</i>					
Previous factor (principal)					
Current factor (principal)					

<b>C3. Interest payments</b>					
Original Interest Outstanding					
Opening interest outstanding					
<i>Interest payments due</i>					
<i>Interest payments received</i>					
<i>closing interest Outstanding</i>					
Previous factor (interest)					
<i>Current factor (interest)</i>					
<i>Current Coupon rate</i>					
<i>Coupon amount</i>					
<i>Current Interest Shortfall</i>					
Cumulative Interest Shortfall					

<b>C4. Credit rating</b>					
Original Rating					
Rating change (Upgraded/Downgraded/No change)					
- 1 <sup>st</sup> change					
- 2 <sup>nd</sup> change					
- 3 <sup>rd</sup> change					
Current Rating					

<b>C5. Future cash flows schedule till maturity</b>				
<b>Month (Starting from next month)</b>	<b>A1 Tranche</b>		<b>A2 Tranche</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>

**D. Loan level details**

<b>D1. Loan level data</b>																	
<b>Sr No</b>	<b>Asset Class</b>	<b>Original Principal balance</b>	<b>Current Principal balance</b>	<b>Interest rate- Fixed or Floating *</b>	<b>Current Interest Rate (in p.a.)</b>	<b>Original maturity of loan (in months)</b>	<b>Holding period by originator or prior to securitization(in months)</b>	<b>Remaining maturity as on date(in months)</b>	<b>Principal payments due till date</b>	<b>Principal payments made till date</b>	<b>Principal payment due for the month</b>	<b>Interest payments due till date</b>	<b>Interest payments made till date</b>	<b>Interest payment due for the month</b>	<b>Overdue status- 1. Not overdue 2. &lt;90 days 3. 90-180 days 4. &gt; 180 days</b>	<b>If overdue, principal over due till date</b>	<b>If overdue, interest over due till date</b>
1																	
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	

\*In case interest rate if fixed but maturity changes according to interest rate-mention as 'floating maturity'

**Notes-** For every asset class, loan level details in the above format shall be furnished for top 20 loans in descending order of value of principal outstanding.

## Explanation of Terms

A. Snapshot				
A1. Pool snapshot	Particulars	Data format	Description	Nature
	Originator	Text	Name of the originator including the group to which it belongs, if applicable	Static
	SPDE	Text	Special Purpose Distinct Entity as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008	Static
	Asset class	Text	The asset class(es) underlying the securities e.g. Home loans/Auto loans,etc. Nomenclature and classification of asset classes shall be as defined by the issuer in the offer document	Static
	Deal Structure	Text	Whether the structure of the deal is par/premium structure	Static
	Original Pool size	Numeric	Value of the loans in the pool at the time of issuance	Static
	Current Pool size	Numeric	Value of the loans in the pool as on date	Dynamic
	Original Weighted Average life	Numeric	The original weighted average maturity of the loans collateralizing the pool in months weighted by their original principal balance	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool in months weighted by their current principal balance	Dynamic
	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/interest	Dynamic
	Total billing during the month	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Total collections during the month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections until the current month excluding pre payments/ Total overdues as on date	Dynamic
	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) pursuant to the priority of payments given in the transaction documentation	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic
	Number of loans prepaid or foreclosed during the month	Numeric	Number of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Value of loans prepaid or foreclosed during the month	Numeric	Value of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Original weighted average LTV(Loan-to-value)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current 'weighted average	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market	Dynamic

LTV(Loan-to-value)		value of the underlying assets securing the loans based on the latest available valuations. Where valuation is not available, estimates/self-assessments may be used.	
Total number of overdue loans	Numeric	Cumulative loans overdue as on the last date of the month	Dynamic
Initial weighted average seasoning	Numeric	Weighted average of the holding period in months of the securitized loans by originator prior to securitization weighted by original principal balance	Static

<b>A2. Tranche snapshot</b>	Tranche Class Name	Alpha-numeric	The designation (letter(s) and/or number(s)) given to the tranche	Static
	ISIN	Numeric	The security identification code assigned to the class/tranche of security pursuant to the securities code established by an exchange	Static
	Stock exchange	Text	The identified stock exchange/s where the security is listed	Static
	Legal Maturity of the tranche	Date	The date before which a specific tranche of the security must be repaid in order not to be in default	Static
	Rating agency	Text	Name of the rating agency or agencies as stated in the prospectus	Static
	Original Rating (Indicate all ratings assigned)	Alpha-numeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
	Current Rating	Alpha-numeric	The rating assigned by the rating agency or agencies for the tranche as on date	Dynamic
	Record Date	Date	The date on which registered holders of the security are determined for the purpose of making payments to such registered holders on the next succeeding payment date	Static
	Payment Date	Date	The periodic date on which the recurring payment of the tranche is scheduled to occur; the period between the 2 payment dates referred to as 'the month'	Static
	Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ____ bps E.g. 10 year G-Sec Rate+ 300 bps= ____ % (current rate)	Dynamic
Principal excess/ Shortfall	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month Specify excess or shortfall in parenthesis alongside the figure	Dynamic	
Interest excess/shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic	

<b>B. Pool level details</b>				
<b>B1. Loan details</b>	Original Number /Value of Loans	Numeric	Number & value of securitized loans in the pool at the time of issuance	Static
	Loans-opening balance	Numeric	Number & value of securitized loans in the pool at the beginning of the month	Dynamic
	Loans naturally terminated	Numeric	Number & value of loans naturally terminated which were due for termination during the month	Dynamic



	Loans prepaid	Numeric	Number & value of loans pre-paid before the maturity of the loans during the month	Dynamic
	Loans foreclosed	Numeric	Number & value of loans foreclosed during the month	Dynamic
	Loans-closing balance	Numeric	Number & value of securitized loans in the pool at the end of the month	Dynamic

<b>B2. Yield, maturity &amp; LTV details</b>	Original Weighted Average Yield or Coupon	Numeric	The original weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the original principal balance of the loans	Static
	Current Weighted Average Yield or Coupon	Numeric	The current weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the current principal balance of the loans	Dynamic
	Original Weighted Average Life	Numeric	The original weighted average maturity date of the loans collateralizing the pool weighted by their original principal balance	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool weighted by their current principal balance	Dynamic
	Original Loan to Value (LTV)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current Loan to Value (LTV)	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market value of the underlying assets securing the loans based on the latest available valuations	Dynamic
	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/interest	Dynamic

<b>B3. Details of Credit enhancement/liquidity facilities</b>	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Excess Spread Amount	Numeric	The amount of funds remaining in absolute terms of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Over-collateral	Numeric	The difference between the principal balance on the loans in the pool and the principal balance on the outstanding PTCs	Dynamic
	Nature of credit enhancement facilities	Text	Whether the credit enhancement facility is in the nature of a guarantee/ deposit/ overdraft/ others. If others, please specify	Dynamic
	Liquidity Facility- Opening Balance / Guarantee available at beginning of the month	Numeric	Liquidity facilities' enable SPVs to assure investors of timely payments. These include smoothing of timing differences between payment of interest and principal on pooled assets and payments due to investors. Provide the balance of funds on deposit in the Liquid facilities account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Liquidity Facility- - Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Liquid facilities account at the end of the month/ Guarantee available at end of the month	Dynamic
	First Loss facility- Opening	Numeric	A 'first loss facility' represents the first level of financial support to a SPV as part of the process in	Dynamic

	Balance / Guarantee available at beginning of the month		bringing the securities issued by the SPV to investment grade. Provide the balance of funds on deposit in the First Loss Facility account at the beginning of the month/ Guarantee available at beginning of the month	
	First Loss Facility - Closing Balance / Guarantee available at end of the month	Numeric	Balance of funds on deposit in the First Loss Facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Second Loss Facility - Opening Balance / Guarantee available at beginning of the month	Numeric	A "second loss facility" represents a credit enhancement providing a second (or subsequent) tier of protection to an SPV against potential losses. Provide the balance of funds on deposit in the Second Loss facility account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Second Loss facility- Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Second Loss facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic

<b>B4. Waterfall Mechanism</b>	<b>Receipts</b>			
	Collections pertaining to current month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Collections pertaining to previous overdues	Numeric	Total collections pertaining to the dues for the previous months	Dynamic
	Prepayment collection	Numeric	Collection of principal Prepayments during the month	Dynamic
	Collection of prepayment premium	Numeric	Collection of premiums pertaining to the prepayments made during the month	Dynamic
	Other collections net of deductions	Numeric	Other collections during the month net of deductions not included above	Dynamic
	Liquid facility - Utilization for current payout	Numeric	Amount withdrawn from the Liquid facility for payout to investors during current month	Dynamic
	First Loss facility - Utilization for current payout	Numeric	Amount withdrawn from the First Loss facility for payout to investors during current month	Dynamic
	Second Loss facility- Utilization for current payout	Numeric	Amount utilized from the Second Loss facility for payout to investors during current month	Dynamic
	<b>Total Receipts</b>	Numeric	Total of all receipts during the month	Dynamic
Statutory / regulatory dues	Numeric	Statutory / regulatory dues paid for the month	Dynamic	
	Costs/ charges incurred by	Numeric	Costs/ charges incurred by Trustee for the month	Dynamic

	Trustee			
	Costs/ charges incurred by Designated Bank	Numeric	Costs/ charges incurred by Designated Bank for the month	Dynamic
	Liquidity Facility Fee / Interest	Numeric	Fee / Interest for maintaining liquidity facility the month	Dynamic
	Collection and Processing Agent fees	Numeric	Collection and Processing Agent fees paid out for the month	Dynamic
	Miscellaneous payments	Numeric	Any miscellaneous payments not included above	Dynamic
	Payment to Senior Contributors (A1, A2, A3, etc. tranche holders)	Numeric	Payment made to each class of tranche holders during the month	Dynamic
	Payment of excess to Residual Contributors / Subordinate Payouts	Numeric	Payment of excess made to the residual contributors / subordinate payouts during the month	Dynamic
	Payments to Liquidity facility	Numeric	Transfer to Liquid facility using excess reserves after current payout	Dynamic
	Payments to Second Loss facility	Numeric	Transfer to Second Loss facility using excess reserves after current payout	Dynamic
	Payments to First Loss facility	Numeric	Transfer to First Loss facility using excess reserves after current payout	Dynamic
	<b>Total payments</b>	Numeric	Total of all payments made during the month	Dynamic
<b>B5. Future cash flows schedule till maturity</b>	Details of future cash flows of the pool	Numeric	Details of the projected cash flows for every asset class in the pool subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic
<b>B6. Collection efficiency report</b>	Cumulative billing	Numeric	Cumulative total amount due from all the loans underlying the pool as on date	Dynamic
	Cumulative collections	Numeric	Cumulative total amount collected from all the loans underlying the pool as on date	Dynamic
	Current billing	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Billing pertaining to > 90 DPD contracts	Numeric	Total amount due from the loans underlying the pool for the month where interest or principal or both have been due for more than 90 days	Dynamic
	Billing pertaining to repossessed contracts	Numeric	Total amount due from the loans underlying the pool for the month where the contracts are repossessed	Dynamic
	Billing pertaining to < 90 DPD	Numeric	Total amount due from the loans underlying the pool for the month excluding the loans mentioned in the above row	Dynamic
	Current collections [excluding prepayments and other collections]	Numeric	Total amount collected during the month excluding prepayments and other collections	Dynamic

	Collections pertaining to > 90 DPD contracts	Numeric	DPD- Days past Due Total amount collected during the month excluding prepayments and other collections pertaining to the loans where interest or principal or both have been due for more than 90 days OR	Dynamic
	Collections pertaining to repossessed contracts	Numeric	Total amount collected during the month excluding prepayments and other collections pertaining to the loans where the contracts are repossessed	Dynamic
	Collection pertaining to < 90 DPD	Numeric	DPD- Days past Due Total amount collected during the month excluding prepayments and other collections excluding the loans mentioned in the above row	Dynamic
	Prepayment collection	Numeric	Total prepayments received from the loans underlying the pool during the month	Dynamic
	Collection of prepayment premium	Numeric	Total Prepayment Premium collected pertaining to the loans pre-paid during the month	Dynamic
	Other collections net of deductions	Numeric	Other collections from the loans except for the ones mentioned above net of deductions	Dynamic
	Closing overdues	Numeric	Total loans overdue as on date	Dynamic
	Closing pertaining to repossessed contracts	Numeric	Total loans overdue as on date pertaining to repossessed contracts	Dynamic
	Overdues pertaining to other contracts	Numeric	Total loans overdue as on date pertaining to contracts other than repossessed contracts	Dynamic
	Profit / Loss on Repossession Contracts	Numeric	Any Profit / Loss made on Repossession Contracts during the month Include profit/ Loss in parenthesis across the figure	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections during the month / Total overdues as on date	Dynamic

<b>B7. Details of overdue loans</b>	Number of loans	Numeric	Number of loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Principal overdue	Numeric	Cumulative Principal overdue on the loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Interest overdue	Numeric	Cumulative Interest overdue on the loans overdue as on the last date of the month for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future principal due of overdue loans	Numeric	Total principal overdue in future from all loans which are overdue as on date for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future interest due of overdue loans	Numeric	Total interest overdue in future from all loans which are overdue as on date for upto 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic

**C. Tranche level details (Provide details for every tranche under the pool)**

<b>C1. General Details</b>	Number of PTCs (Pass Through Certificates)	Numeric	The number of Pass Through Certificates under every tranche	Static
	Original collateral	Numeric	Value of the collateral underlying the loans for every tranche at the time of issuance	Static
	Current collateral	Numeric	Value of the collateral underlying the loans for every tranche based on current market valuations. Where valuation is not readily available, estimates/ self-assessments may be used.	Dynamic

<b>C2. Principal payments</b>	Original Principal Outstanding	Numeric	The Original Principal Balance of the tranche at issuance	Static
	Opening Principal outstanding	Numeric	The par, or notional, balance of the principal of the tranche at the beginning of the month	Dynamic
	Principal payments due	Numeric	The total amount of principal payments due during the month	Dynamic
	Principal payments made	Numeric	The total amount of principal payments made during the month	Dynamic
	Principal excess/ Shortfall	Numeric	The par, or notional, balance of the tranche at the end of the month	Dynamic
	Closing outstanding Principal	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month Specify excess or shortfall in parenthesis alongside the figure	Dynamic
	Cumulative Principal Shortfalls	Numeric	The cumulative amount of Principal Shortfall as on date	Dynamic
	Previous factor (principal)	Numeric	Total principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic
Current factor (principal)	Numeric	Total current principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic	

<b>C3. Interest payments</b>	Original Interest Outstanding	Numeric	The Original interest Balance of the tranche at issuance	Static
	Opening interest outstanding	Numeric	The balance of the interest of the tranche at the beginning of the month	Dynamic
	Interest payments due	Numeric	The total amount of interest payments due during the month	Dynamic
	Interest payments received	Numeric	The total amount of interest payments made during the month	Dynamic
	closing interest Outstanding	Numeric	The balance of the interest at the end of the month	Dynamic
	Previous factor (interest)	Numeric	Total interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic
	Current factor (interest)	Numeric	Total current interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic
	Current Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ____ bps E.g. 10 year G-Sec Rate+ 300 bps= ____ % (current rate)	Dynamic
	Coupon amount	Numeric	Amount of scheduled interest due for the month for the tranche	Dynamic

	Current Interest Shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic
	Cumulative Interest Shortfall	Numeric	The cumulative difference between Coupon Amount of interest due and the amount of interest paid or accrued till date for the tranche	Dynamic

<b>C4. Credit Rating</b>	Original Rating (Indicate all ratings assigned)	Alpha-numeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
	Rating change (Upgraded/Downgraded/No change)	Text	Whether the rating of the tranche has been upgraded/ downgraded by any rating agency in comparison with the initial rating	Dynamic
	1 <sup>st</sup> change/ 2 <sup>nd</sup> change, etc.	Alpha-numeric	Mention every subsequent changed rating received by the instrument till date	Dynamic
	Current Rating	Alpha-numeric	The rating assigned by the rating agency or agencies for the tranche as on date for all rating agencies	Dynamic

<b>C5. Future cash flows schedule till maturity</b>	Details of future cash flows for every tranche	Numeric	Details of the projected cash flows for every tranche subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic
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<b>D. Loan level details</b>				
<b>D1. Loan level data</b>	Asset Class	Text	Name of the asset class to which the loan belongs. E.g. (Home loan, 2-wheeler loan, etc.)	Static
	Original Principal balance	Numeric	Original principal balance of the loan at the time of grant of loan	Static
	Current Principal balance	Numeric	Principal balance due of the loan at the end of the month	Dynamic
	Interest rate- Fixed or Floating*	Text	Whether the interest rate on the loan is fixed/ floating. In case interest rate is fixed but maturity changes according to interest rate-mention as 'floating maturity'	Static
	Current Interest Rate (in p.a.)	Rate	Mention interest rate currently applicable on the loan	Dynamic
	Original maturity of loan (in months)	Numeric	Maturity of the loan at the time of grant of loan	Static
	Holding period by originator prior to securitization (in months)	Numeric	Number of months the loan was in the books of the originator before being securitized	Static
	Remaining maturity as on date(in months)	Numeric	Maturity of the loan as at the end of the month	Dynamic

	Principal payments due till date	Numeric	Amount of principal payments due till the end of month as per the agreement whether paid or not	Dynamic
	Principal payments made till date	Numeric	Amount of principal payments made till the end of month including any prepayments made	Dynamic
	Principal payment due for the month	Numeric	Amount of principal payments made during the month including any prepayments made	Dynamic
	Interest payments due till date	Numeric	Amount of interest payments due till the end of month as per the agreement whether paid or not	Dynamic
	Interest payments made till date	Numeric	Amount of interest payments made till the end of month	Dynamic
	Interest payment due for the month	Numeric	Amount of interest payments made during the month	Dynamic
	Overdue status	Text	State the overdue status as either of the following- 1. Not overdue 2. <90 days 3. 90-180 days 4. > 180 days	Dynamic
	If overdue, principal overdue till date	Numeric	If the loan is overdue, mention the amount of principal payments overdue on the loan at the end of the month	Dynamic
	If overdue, interest overdue till date	Numeric	If the loan is overdue, mention the amount of interest payments overdue on the loan at the end of the month	Dynamic